

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1410 - SB 1462

March 25, 2019

SUMMARY OF ORIGINAL BILL: Requires the Department of Revenue (DOR), under the "Tennessee Taxpayer Bill of Rights", to provide taxpayers with tax applications, notices, and other information written in plain language.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (005997): Deletes all language after the enacting clause. Adds to the definition of "eligible activity" the construction or expansion of an office or other facility in which low-income housing related planning and education opportunities will be provided, for the purpose of calculation of tax credits against franchise and excise tax liability. Establishes that the definition of an "eligible housing entity" includes a development district that engages in an eligible activity.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Decrease State Revenue – Exceeds \$10,000

Assumptions for the bill as amended:

- This legislation will result in an unknown increase in credits against franchise and excise tax liability, and therefore, a decrease in state revenue.
- It is reasonably estimated that this legislation will result in a recurring decrease in state revenue to exceed \$10,000.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

/jdb

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